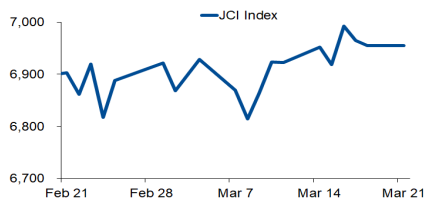


Morning Brief

Daily | Mar 22, 2022

JCI Movement



Today's Outlook:

Bursa Wall Street ditutup melemah awal pekan, di tengah kenaikan harga minyak dan yield US Treasury. Dow Jones memimpin penurunan, turun hingga 0,58% dengan yield UST10Y naik 14bps ke level 2,30%. Pelaku pasar kembali mencermati risiko dari konflik Ukraina, dan tindakan agresif the Fed mengantisipasi kenaikan inflasi. Investor juga merespon negatif Ukraina yang tegas menolak ultimatum Rusia, untuk menyerahkan Kota Mariupol yang saat ini masih dikepung oleh Rusia.

Dari bursa domestik, IHSG awal pekan ditutup relatif flat ke level 6.955,18; ditopang kenaikan pada 7 dari 11 sektor. Adapun, sektor transportasi & logistik pimpin penguatan, naik lebih dari 2% yang kemudian diikuti oleh sektor teknologi dan industri, masing-masing naik 1,71% dan 1,56%. Hari ini, kami memproyeksikan IHSG bergerak upward dengan rentang masih dalam kisaran 6.900 - 7.100.

Company News

JSMR : Laba Bersih Melonjak 222%
BBTN : Kembangkan Ekosistem KPR Digital
SMSM : Perkuat Pasar Ekspor

Domestic & Global News

BI Optimis Ekonomi Tumbuh hingga 5,5%
China Pertahankan Lending Benchmark

Sectors

	Last	Chg.	%
Transportation & Logistic	1,826.40	36.17	2.02%
Technology	8,049.67	135.58	1.71%
Industrial	1,133.24	17.39	1.56%
Property	730.70	4.99	0.69%
Healthcare	1,394.39	8.56	0.62%
Consumer Cyclical	944.71	5.76	0.61%
Energy	1,401.20	0.09	0.01%
Infrastructure	995.47	-1.41	-0.14%
Basic Material	1,279.08	-3.55	-0.28%
Consumer Non-Cyclical	643.00	-1.86	-0.29%
Finance	1,615.15	-11.30	-0.69%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.02%	3.51%
FX Reserve (USD bn)	141.40	141.30	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	3.82	0.93	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	34.14%	25.31%	FDI (USD bn)	3.59	4.70
Imports Yoy	25.43%	36.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.06%	2.18%	Cons. Confidence*	113.10	119.60

JCI Index

Mar 21	6,955.18
Chg.	0.22 pts (+0.00%)
Volume (bn shares)	28.51
Value (IDR tn)	12.61
Up 227 Down 282 Unchanged 237	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	673.1	ADRO	338.8
BMRI	622.0	ARTO	270.7
BBRI	545.0	BBNI	247.9
ASII	474.4	BEBS	245.2
TLKM	362.2	BRMS	242.4

Foreign Transaction

(IDR bn)

Buy	4,081		
Sell	4,649		
Net Buy (Sell)	(568)		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	71.1	BBCA	191.4
ASII	60.4	BMRI	133.6
EMTK	52.3	ADRO	68.6
BUKA	27.2	BBRI	38.8
UNVR	17.3	BBNI	31.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.71%	-0.02%
USDIDR	14,340	-0.01%
KRWIDR	11.79	-0.76%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,552.99	(201.94)	-0.58%
S&P 500	4,461.18	(1.94)	-0.04%
FTSE 100	7,442.39	37.66	0.51%
DAX	14,326.97	(86.12)	-0.60%
Nikkei	26,827.43	174.54	0.65%
Hang Seng	21,221.34	(191.06)	-0.89%
Shanghai	3,253.69	2.61	0.08%
Kospi	2,686.05	(20.97)	-0.77%
EIDO	24.45	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,935.9	14.3	0.74%
Crude Oil (\$/bbl)	112.12	7.42	7.09%
Coal (\$/ton)	329.40	(6.60)	-1.96%
Nickel LME (\$/MT)	31,379	(5535.0)	-14.99%
Tin LME (\$/MT)	42,305	600.0	1.44%
CPO (MYR/Ton)	5,774	145.0	2.58%

JSMR : Laba Bersih Melonjak 222%

PT Jasa Marga Tbk (JSMR) mencatatkan pertumbuhan laba bersih hingga 222,35% (yoy) menjadi IDR 1,61 triliun. Pendapatan juga tumbuh 10,65% yoy menjadi IDR 15,16 triliun, yang ditopang oleh pendapatan tol sebesar IDR 10,78 triliun (+23,05% yoy). Disusul, pendapatan usaha lainnya sebesar IDR 990,06 miliar (+20,04% yoy). (Kontan)

BBTN : Kembangkan Ekosistem KPR Digital

PT Bank Tabungan Negara (Persero) Tbk (BBTN) terus mengembangkan BTN Digital Mortgage Ecosystem yang siap mengakomodir empat aspek yang dibutuhkan pemilik rumah mulai dari aspek living, renting, buying, dan selling. Hingga akhir 2021, ada sekitar 3.159 pengembang yang bergabung dalam platform BTN Properti dengan jumlah proyek sebanyak 4.326 housing project. (Kontan)

SMSM : Perkuat Pasar Ekspor

PT Selamat Sempurna Tbk (SMSM) menargetkan pertumbuhan penjualan sekitar 10% dibandingkan tahun sebelumnya. Pendorong utama bisnis tahun ini adalah pasar ekspor yang masih sangat besar potensinya. SMSM juga akan lebih fokus pada penetrasi pasar di negara existing dengan negara tujuan utama ekspor, yakni Amerika Serikat, Australia, Rusia, Malaysia dan Thailand. (Kontan)

Domestic & Global News

BI Optimis Ekonomi Tumbuh hingga 5,5%

Bank Indonesia (BI) optimistis pertumbuhan ekonomi Indonesia tahun ini bisa mencapai 5,5%, lebih tinggi dibanding tahun lalu, 3,69%. Optimisme ini didukung oleh beberapa faktor, mulai dari ekspor komoditas yang tinggi, meningkatnya konsumsi rumah tangga, hingga investasi guna mendukung pembangunan di Tanah Air. Sementara itu, stimulus ekonomi yang diberikan pemerintah dan bank sentral juga memiliki peran penting dalam mendorong pemulihan dan pertumbuhan ekonomi nasional. (CNN Indonesia)

China Pertahankan Lending Benchmark

China mempertahankan suku bunga acuan untuk pinjaman perusahaan dan rumah tangga pada hari Senin, sesuai perkiraan. Suku bunga dasar kredit (SPDK) satu tahun dipertahankan pada 3,70% sedangkan LPR lima tahun tetap pada 4,60%. Lebih dari setengah trader dan analis yang disurvei oleh Reuters pada pekan lalu memperkirakan China akan mempertahankan kedua suku bunga di level sebelumnya. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3,415.6							
BBCA	7,900	7,300	8,375	Overweight	6.0	19.3	973.9	31.0x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,590	4,110	4,800	Hold	4.6	1.6	695.7	18.6x	2.4x	12.8	3.8	27.6	72.9	1.4
BBNI	8,075	6,750	9,000	Overweight	11.5	32.4	150.6	13.8x	1.2x	9.3	0.5	(7.4)	232.8	1.6
BMRI	7,650	7,025	8,600	Overweight	12.4	15.5	357.0	12.7x	1.7x	14.2	4.7	3.3	66.9	1.2
Consumer Non-Cyclicals							1,007.3							
ICBP	7,450	8,700	11,300	Buy	51.7	(15.6)	86.9	11.4x	2.7x	25.8	2.9	25.7	25.3	0.5
UNVR	3,460	4,110	4,700	Buy	35.8	(48.4)	132.0	22.8x	30.5x	124.4	4.8	(8.0)	(19.7)	0.8
GGRM	31,225	30,600	34,200	Overweight	9.5	(17.3)	60.1	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	910	965	1,000	Overweight	9.9	(38.3)	105.8	14.7x	3.9x	25.8	8.0	7.0	(18.6)	1.1
CPIN	5,750	5,950	6,350	Overweight	10.4	(16.1)	94.3	22.2x	3.9x	18.4	1.9	23.7	19.0	1.1
AAII	11,900	9,500	14,600	Buy	22.7	10.2	22.9	11.6x	1.1x	10.0	2.1	29.3	136.6	1.1
Consumer Cyclicals							407.7							
ERAA	565	600	850	Buy	50.4	5.4	9.0	8.7x	1.5x	18.9	2.4	34.6	141.9	0.9
MAPI	815	710	1,100	Buy	35.0	2.5	13.5	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							249.7							
KLBF	1,650	1,615	1,750	Overweight	6.1	3.1	77.3	25.8x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	1,020	865	1,060	Hold	3.9	31.8	30.8	24.2x	8.8x	37.7	3.3	20.6	35.8	0.5
MIKA	2,140	2,260	2,750	Buy	28.5	(27.2)	30.5	25.5x	5.9x	24.8	1.7	47.1	67.6	0.2
Infrastructure							955.53							
TLKM	4,550	4,040	4,940	Overweight	8.6	36.3	450.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.2
JSMR	3,610	3,890	5,100	Buy	41.3	(17.2)	26.2	16.2x	1.3x	5.7	N/A	10.7	222.4	1.2
EXCL	2,690	3,170	3,150	Buy	17.1	24.5	28.8	22.3x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,030	1,125	1,520	Buy	47.6	(7.2)	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.6
TBIG	2,910	2,950	3,240	Overweight	11.3	40.6	65.9	38.7x	6.8x	17.2	1.1	16.0	53.4	0.5
WIKA	990	1,105	1,280	Buy	29.3	(40.2)	8.9	75.5x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	990	990	1,700	Buy	71.7	(37.5)	6.1	23.1x	0.6x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							229.4							
CTRA	1,070	970	1,400	Buy	30.8	(7.8)	19.9	9.4x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	510	464	690	Buy	35.3	(8.9)	24.6	23.4x	1.6x	7.1	N/A	24.3	20.2	1.7
Energy							698.6							
PGAS	1,365	1,375	1,770	Buy	29.7	(2.5)	33.1	7.6x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,220	2,710	3,420	Overweight	6.2	16.2	37.1	4.6x	1.5x	38.7	2.3	68.9	229.6	1.0
ADRO	2,720	2,250	3,500	Buy	28.7	111.7	87.0	6.4x	1.4x	23.8	8.3	57.5	537.7	1.1
Industrial							435.7							
UNTR	25,350	22,150	31,200	Buy	23.1	17.2	94.6	9.2x	1.4x	16.0	3.2	31.7	71.3	1.0
ASII	6,600	5,700	6,650	Hold	0.8	18.4	267.2	13.2x	1.6x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							954.9							
SMGR	6,575	7,250	9,500	Buy	44.5	(43.3)	39.0	19.3x	1.1x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,625	12,100	14,225	Buy	33.9	(21.9)	39.1	20.6x	1.8x	8.6	4.7	4.5	8.2	1.3
INCO	5,750	4,680	6,250	Overweight	8.7	27.2	57.1	23.9x	1.8x	7.9	0.8	24.6	101.2	1.2
ANTM	2,360	2,250	2,860	Buy	21.2	4.4	56.7	30.5x	2.7x	9.3	0.7	40.5	62.0	1.9

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	21:00	Existing Home Sales	Feb.	6.02Mn	6.10Mn	6.49Mn
18 - Mar.	US	21:00	Existing Home Sales MoM	Feb.	-7.2%	-6.2%	6.6%
Monday	—	—	—	—	—	—	—
21 - Mar.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
22 - Mar.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Mar.		--	-1.2%
23 - Mar.	US	21:00	New Home Sales	Feb.		815k	801k
	US	21:00	New Home Sales MoM	Feb.		1.8%	-4.5%
Thursday	GE	15:30	Markit Germany Manufacturing	Mar.		54.0	58.4
24 - Mar.	US	19:30	Current Account Balance	4Q21		-\$217.8Bn	-\$214.8Bn
	US	19:30	Initial Jobless Claims	Mar.		--	214k
	US	19:30	Durable Goods Orders	Feb.		-0.6%	1.6%
Friday	GE	16:00	IFO Business Climate	Mar.		93.9	98.9
25 - Mar.	GE	16:00	IFO Expectations	Mar.		--	99.2
	US	21:00	Pending Home Sales	Feb.		0.1%	-5.7%
	US	21:00	U. Of Mich. Sentiment	Mar.		59.7	59.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
21 - Mar.	Cum Dividend	--
Tuesday	RUPS	SILO, PALM, LIFE
22 - Mar.	Cum Dividend	--
Wednesday	RUPS	IBFN, FASW, CMPP, BBKP
23 - Mar.	Cum Dividend	BBNI
Thursday	RUPS	WOMF, ITMG
24 - Mar.	Cum Dividend	--
Friday	RUPS	SMBR, PJAA, BNII, BDMN, ASMI
25 - Mar.	Cum Dividend	BJTM, BBKA

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 21 MARET 2022

INDEX 6955.18 (+0%)

TRANSACTIONS 12.61 TRILLION

NETT FOREIGN 568 BILLION (SELL)

PREDICTION 22 MARET 2022

UPWARD

6900-7100

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 21 MARET 2022

CLOSING 2520 (+10.53%)

PREDICTION 22 MARET 2022

BUY

TARGET PRICE 2980

STOPLOSS 2480

WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC UPREND

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 21 MARET 2022

CLOSING 286 (+6.72%)

PREDICTION 22 MARET 2022

BUY

TARGET PRICE 386

STOPLOSS 280

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MSKY—PT MNC SKY VISION TBK



PREVIOUS 21 MARET 2022

CLOSING 505 (+9.78%)

PREDICTION 22 MARET 2022

ACCUM BUY

TARGET PRICE 605

STOPLOSS 490

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SMMT—PT GOLDEN EAGLE ENERGY TBK



PREVIOUS 21 MARET 2022

CLOSING 990 (+4.76%)

PREDICTION 22 MARET 2022

BUY

TARGET PRICE 1070

STOPLOSS 975

RIDING

MACD POSITIF

STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 21 MARET 2022

CLOSING 840 (+10.53%)

PREDICTION 22 MARET 2022

ACCUM BUY

TARGET PRICE 1085

STOPLOSS 830

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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